

# **Guidelines for the recognition of Financial Education initiatives (so-called Blue Vademecum)**



**Committee on the Planning and Coordination  
of Financial Education Activities**

# **Guidelines for the recognition of Financial Education Initiatives (so-called Blue Vademeum)**

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## **1. The recognition activity: motivation and description of the process**

Concerning recognition activities, the Committee's primary objectives are two: promoting knowledge and raising awareness. The Committee, as a public entity, has as its implementation objectives the quality and distribution of financial information, enhancing, on the one hand, the activity of the institutions that are part of the Committee (the Participants, the shareholders) and, on the other hand, recognising, where worthy, the initiatives of third parties, private and public, active in the economic, civil and social community (the stakeholders).

The synergies of the Committee's action at the service of shareholders and stakeholders take form, in particular, in its activity of recognising initiatives aimed at effectively promoting banking, financial, insurance and social security knowledge.

There are four principles that have inspired the definition of the Guidelines for the recognition of an initiative: quality; being absolutely free of charge; full usability; complete transparency on any direct or indirect conflicts of interest of the applicant.

The effectiveness of an initiative depends on its quality. On the one hand, shareholders, if they deem it appropriate, may, subject to agreement with the Committee, communicate to the public that one or more initiatives promoted by them are recognised by the Committee. On the other hand, a stakeholder (hereinafter also the applicant) may ask the Committee to recognise one of its initiatives. The Committee will formulate its evaluations of the individual initiatives proposed through an objective analysis process, aimed at evaluating two profiles considered in sequence: the characteristics of the applicant and the quality of the proposal. The initiatives assessed as suitable under both profiles will be given visibility on the Committee's website.

The recognition process begins with the completion of the appropriate form available on the Committee's website and takes place in the three stages described below. The duration of the process, as a rule, is thirty days from the moment the Committee's Secretariat informs the applicant that the proposal is complete in all its parts, including any additions subsequent to the first contact.

Any additional information requested by the Committee's Secretariat must be provided to it within thirty days of the request; otherwise, the proposal will be cancelled and will have to be submitted again.

**First stage: reliability.** A prerequisite for reliability is compliance by the applicant with the rules of conduct defined in this Vademecum and with the indications provided, even in the past, by the Committee. Having already participated in initiatives promoted by the Committee - on the basis of different rules - is not automatically proof of reliability pursuant to this Vademecum. Any violations of the rules of conduct, when detected, will be communicated by the Committee to the applicant, who is required to remedy them. Anyone can send reports of alleged violations to the Committee's Secretariat.

**Second stage: suitability.** The suitability of the proposal is assessed on the basis of criteria defined in this Vademecum, where particular attention is paid to the management of the conflict of interest and the characteristics of the initiative. In the event that the applicant is required, or wishes, to apply for the recognition of an initiative alongside another entity, the agreement between them must be reached before sending the request. In general, the proposals cannot be financially supported by the Committee.

**Third stage: visibility.** If an initiative is suitable, the Committee's objective is to promote it, also in order to raise awareness among its target audiences. The recognition of an initiative gives the right to use the wording referred to in paragraph 5, exclusively in the context of the specific initiative proposed.

## **2. The Applicants: nature and characteristics<sup>1</sup>**

The growing awareness of the importance of financial, insurance and social security education in recent years has been accompanied by an

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<sup>1</sup> More detailed information on the applicants must be reported in section 1 of the "Form for requesting recognition of the initiative" available on the Committee's website.

increasing involvement of multiple actors, including governments, public bodies, regulators, financial institutions and non-profit organisations.

On the one hand, the wide variety of actors ensures a diversified offer and makes it possible to reach an increasingly large number of people; on the other hand, the participation of different actors - each with potentially different objectives, interests and approaches - requires close coordination of the different initiatives, to ensure their effectiveness, quality and consistency.

This Blue Vademecum is addressed to:

- a) **for-profit entities that offer financial, social security and/or insurance services and products:** for example, banks, insurance companies, stock markets, intermediaries authorised to provide financial or payment services;
- b) **for-profit non-financial entities, which carry out financial, social security and insurance education initiatives as a commercial activity:** for example, professional companies that carry out financial education activities on behalf of third parties, consulting firms, communication companies;
- c) **for-profit entities, not falling within the cases referred to in letters a) and b), with a wide ramification:** for example, large-scale distribution companies or companies that manage social channels and/or digital platforms;
- d) **public entities, connected or not connected to the financial sector:** for example, municipalities, provinces, regions, universities, educational institutions and other public bodies;
- e) **non-profit entities related to the financial sector:** for example, banking, financial and insurance associations, foundations, public and private social security and assistance institutions;
- f) **non-profit entities not related to the financial sector:** for example, third sector associations, NGOs, consumer associations, trade unions, research institutions.

In line with the suggestions of the OECD/INFE Guidelines, the entities referred to in letters d), e) and f) can apply for recognition independently. The **for-profit entities, referred to in letters a), b) and c)** may submit a request for recognition of their initiatives only in collaboration with an entity referred to in letter d) or a shareholder. The collaboration also seeks to ensure the continuous compliance of the initiative with this Vademecum, through the assumption, by the entities referred to in letter d) or by the shareholders, of the related responsibility. Any applications submitted independently by the entities referred to in letters a), b) and c), except as provided for in the following paragraph, will be rejected.

The autonomous proposal of an entity referred to in letters a), b) and c) is admissible, provided that **all** the following three circumstances are met (appropriate documentation must be attached in the request for recognition):

- there is a separate organisational structure within the entity dedicated to financial, insurance and/or social security education;
- the structure is placed directly under the top management or is in any case inserted in a hierarchical line distinct from that of the commercial sector, in the presence of safeguards that guarantee its autonomy and independence;
- the structure can be identified with its own name, logo or other sign that allows it to be publicly recognised as well as the unambiguous attribution of the related initiatives.

Individuals, individual professionals and sole proprietorships cannot apply for recognition.

### **3. The Initiatives**

Financial, social security and insurance education involves a variety of specific knowledge, skills and attitudes and its goal is to guide behaviour towards informed and conscious choices.

The recognition activity will take into account the guidelines developed by national and international bodies to address financial, insurance and social security education initiatives addressed to the various target audiences.

The criteria defined in this Vademecum apply to structured financial, insurance and social security education programmes (also called "initiatives"), with educational and training content; they do not apply, however, to individual events and awareness-raising campaigns<sup>2</sup>. In particular, these can be in-person or online initiatives, whose programme is divided into multiple meetings or editions. The initiatives may consist of seminars, lectures, workshops or they may be another type<sup>3</sup>. To support teaching, various materials can be used, such as presentations, handouts and books but also multimedia and/or innovative tools (e.g., videos, podcasts, games)<sup>4</sup>. The recognition of the initiative, in any case, will not extend to the materials used for its development.

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<sup>2</sup> In the event that individual events are held as part of Financial Education Month or Global Money Week, the corresponding guidelines apply.

<sup>3</sup> More detailed information on the form of the initiatives should be included in the "Form for requesting recognition of the initiative" under the heading "Type of initiative".

<sup>4</sup> The materials may be described in more detail in the "Form for requesting recognition of the initiative" under the heading "Content of the initiative".

The plurality and variety of communication channels and the implementation of initiatives will be particularly appreciated, as well as the use of methods and tools capable of creating interaction and involvement (such as quizzes, videos and other multimedia tools). The Committee, in the evaluation phase of the initiatives for which recognition is requested, reserves the right to submit particular technical or methodological aspects worthy of further investigation to its panels and/or to external experts in the field.

In addition to this, the initiatives must have the following characteristics:

- an indication of future developments of the initiative, such as, for example, the potential replicability in other municipalities or regions and towards different target groups;
- the provision of tools for monitoring the satisfaction and learning level (e.g., ex-ante and ex-post questionnaires, surveys, indicators of interest in the topic and, for websites, number of visits or links, likes and comments, time spent on the web page, etc.). In particular organisational contexts, the Committee may assess the admissibility of “sample” monitoring tools.

In any case, the initiatives will not be able to:

- consist of presentation, communication, promotion or consultancy activities with respect to a product or service offered;
- provide for interventions by managing directors or other representatives who occupy top positions within the entities referred to in points a), b) and c) of the previous paragraph;
- refer, on the occasion and on the sidelines of the initiative, to the availability of a financial, insurance and/or social security advisor for presentation, communication, promotion or consultancy of a product or service offered;
- be directed only to the customers of the entities referred to in points a), b) and c) of the previous paragraph, or to the employees of the applicant entity.

In addition, for the purposes of recognition by the Committee, the initiative must comply with the following criteria:

- the initiatives must be able to be clearly traced back to the applicants, also by reporting on the material the wording “The content refers exclusively to the applicant”;
- The material used, distributed or published, as well as the contributions and interventions carried out during the initiative must: i) provide impartial and objective information; ii) not contain value judgements; iii) present different points of view, if useful; iv) give examples based on historical data. The language and content must be correct, accurate, well-argued and up-to-date, as well as appropriate to the target audience;

- the interventions envisaged as part of the initiative must be carried out by people in possession of adequate skills and teaching abilities: the applicants, in the role of persons in charge of the initiative, define the criteria on the basis of which these people are chosen, taking into account their education, personal qualifications, as well as their prior experience;
- Initiatives can never be opportunities to advertise and promote specific products and services. In particular, it is not possible to mention specific paid products and/or financial, insurance and social security services on the posters and during the initiatives, nor to use or distribute information material - even at the end of the initiative - containing logos or other identifying symbols attributable to specific financial products or services. Names, logos and trademarks of the entities referred to in letters a), b) and c) of the previous paragraph must not have predominance over the contents;
- participation in the initiatives and related materials must be free of charge and freely accessible for participants; the payment of a fee, even of negligible value, is not allowed. If registration on the site is required to access the online materials or to participate in the initiative, it must not be used for commercial purposes (for example, to offer financial products and services or other educational content for a fee)<sup>5</sup>.

It is understood that in the context of initiatives carried out in collaboration with the parties referred to in letters a), b) and c) referred to in the previous paragraph, the applicants referred to in letter d), as well as the shareholders, must monitor the quality of the content and ensure the correct management of the conflict of interest.

The Committee reserves the right to carry out evaluations - even on a sample basis - of the quality and satisfaction of the proposed initiatives, for example through the submission of questionnaires to participants and/or with other monitoring tools. Monitoring can also be exercised through participation in the event by the members of the Committee or their representatives: if the monitoring highlights inconsistencies or critical issues, in particular due to the presence of advertising, promotion and sales profiles, the initiative will be revoked and the applicant may also be excluded from future requests for recognition.

#### **4. The Application for Recognition**

Applicants must fill in the “Form for requesting

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5 This information must be entered in the “Form for requesting recognition of the initiative” under the heading “How to access the initiative”.

recognition of the initiative" available on the Committee's website. The request must contain the following information:

- a description of the initiative and the reasons why it could be recognised by the Committee;
- the criteria upon which the partners, teachers or persons who have a role within the initiative were chosen, attaching, where appropriate, their relevant curricula;
- any material to be published on the Committee's portal in the section dedicated to the initiatives of private entities, with an indication of the contact details of the contact persons and access to the initiatives, as well as the person to be contacted if the documentation produced is not sufficient for the evaluation, or presents doubtful elements;
- the explicit confirmation of adherence to the conditions identified in this Blue Vademecum;
- any other element useful for the evaluation of the initiative, on the basis of the characteristics described above and according to the principles set out in this Vademecum.

## **5. The Evaluation**

The Committee makes use of a technical panel for the evaluation of the initiatives, as described in this Vademecum, and examines the proposals for recognition.

Each request must indicate clearly, completely and truthfully whether they are replicas of educational formats already recognised by the Committee.

In the event of a positive evaluation, the Committee's Secretariat - after informing the applicant - publishes the initiative on the Committee's portal, in the dedicated section.

Recognised initiatives may bear the wording "*This initiative has been recognised by the Edufin Committee*".

If the violation of the rules of this Blue Vademecum emerges, the Committee reserves the right to revoke the recognition of the initiative, remove it from the Committee's portal and request the deletion of the above wording. The applicant may also be excluded from future candidacies.

The Blue Vademecum will be constantly updated, to take into account the evolution of practices and the economic and social context. To this end, the Committee will also take into account any written communications that may be received from third parties who have obtained recognition of the initiatives.